



# TABLE OF CONTENTS

- 03 Introduction
- 04 A Quick Look
- 10 Queens Price Trends
- 11 Neighborhood Price Trends
  - 11 Long Island City
  - 12 Astoria
  - 13 Ridgewood
  - 14 Flushing
  - 15 Rego Park
  - 16 Forest Hills
  - 17 Jackson Heights
- 26 The Report Explained

# INTRODUCTION

Over the last month, prices in Queens have decreased by 1.07%, from an average of \$2,140.01 in March to \$2,117.20 in April, for an overall average price decrease of \$22.81.



# A QUICK LOOK

Over the last month, prices in Queens have decreased by 1.07%, from an average of \$2,140.01 in March to \$2,117.20 in April, for an overall average price decrease of \$22.81. Studio prices increased by 0.1%, from \$1,723.41 to \$1,724.40. One bedroom prices decreased by 1.66%, from \$2,082.28 to \$2,047.76. Two bedroom prices decreased by 1.3%, from \$2,614.33 to \$2,579.45. Over the last year, prices in Queens have decreased by an average of 2.2%, from \$2,164.51 on average in April of 2016. Studio prices have decreased by 0.8%, from \$1,737.68. One bedroom prices have decreased by 3.2%, from \$2,114.84. Two bedroom prices have decreased by 2.3%, from \$2,641.01.

Inventory remained relatively stable this month, increasing by only 3.8% or 78 units, from 2,040 units to 2,118 units. Long Island City, Astoria, and Forest Hills were the largest neighborhoods in Queens by this measure, composing 41.6%, 25.4%, and 11.7% of the borough's total units, respectively. The largest increase in inventory this month occurred in Flushing, where inventory increased by 35 units or 40%, from 88 units to 123 units. Additionally, Jackson Heights inventory increased by 22% or 17 units, from 77 units in March to 94 units in April. Both of these large percentage swings can be attributed to low levels of inventory and new inventory from many different buildings as opposed to one or two new developments.

Overall price averages decreased in every neighborhood, with changes ranging from -2.8% (Astoria) to -0.7% (Jackson Heights). The only neighborhood that experienced an average price increase was Ridgewood, where prices increased by +4.9%. However, much of this change is due to the 18% increase in studio prices which can be attributed solely to low inventory levels. For instance, inventory in Ridgewood doubled over the last month from one single unit in March to two units in April. The sample size is too small to draw conclusions from. Setting aside the studio price change, the average price change in Ridgewood was only +0.1%.

While one bedroom average price changes ranged from -2.5% (Long Island City) to -0.09% (Ridgewood), two bedroom average prices varied more. The largest decrease in two bedroom prices occurred in Rego Park, where prices decreased by 4.3%. The largest increase in prices was +2.0% (Flushing). The change in Rego Park prices was due to changes in inventory and fewer high priced units on the market. In March, there were eight units priced above \$3,000 per month, and this month there were only four. Another noteworthy month to month change occurred in Flushing studios, where prices decreased by 7.4%. This was due to lower priced units on the market. This month there were more units below \$1,400 a month and fewer units above \$2,000 a month.

Over the last year, prices have decreased on average by -2.2%. While prices in Long Island City decreased by 9.7% over the last year, prices in Flushing have increased by 10.8%. Both of these neighborhoods are home to new and upcoming projects which will surely continue to shape their landscapes. For instance, The Harrison at 27-21 44th Drive in Long Island City is a new condo building currently preselling units. Dutch LIC is another 2017 development, poised to bring 86 new units to the market. Additionally, The Grand One, Two, and Three in Flushing brought hundreds of new units to that market last year.

At the time the sample was taken, the following neighborhoods had a sample size of less than 20 units on the market: studios in Ridgewood, Flushing, Rego Park, and Jackson Heights. All neighborhoods had more 20 or more one and two bedroom units. Despite price decreases in almost every neighborhood this month, changes were moderate and have not been persistent. Development however still persists in many Queens neighborhoods not directly situated on the East River, which opens the door for new and exciting endeavours which will continue to attract renters to the borough.

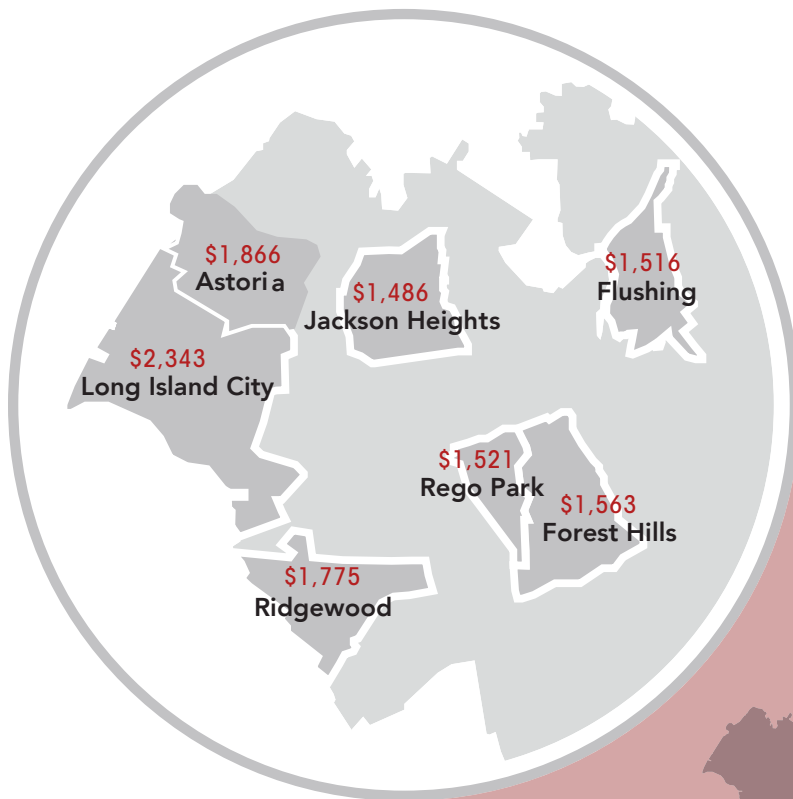
## Notable Trends

### Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,343	Jackson Heights \$1,486
One-Bedrooms	Long Island City \$2,722	Jackson Heights \$1,786
Two-Bedrooms	Long Island City \$3,423	Jackson Heights \$2,266

# A QUICK LOOK STUDIOS

## Average Unit Prices By Neighborhood



## Greatest Changes Since March



## Days on Market

■ High ■ Low



Flushing  
Rego Park



Ridgewood

## Market Inventory

■ High ■ Low



Long Island City



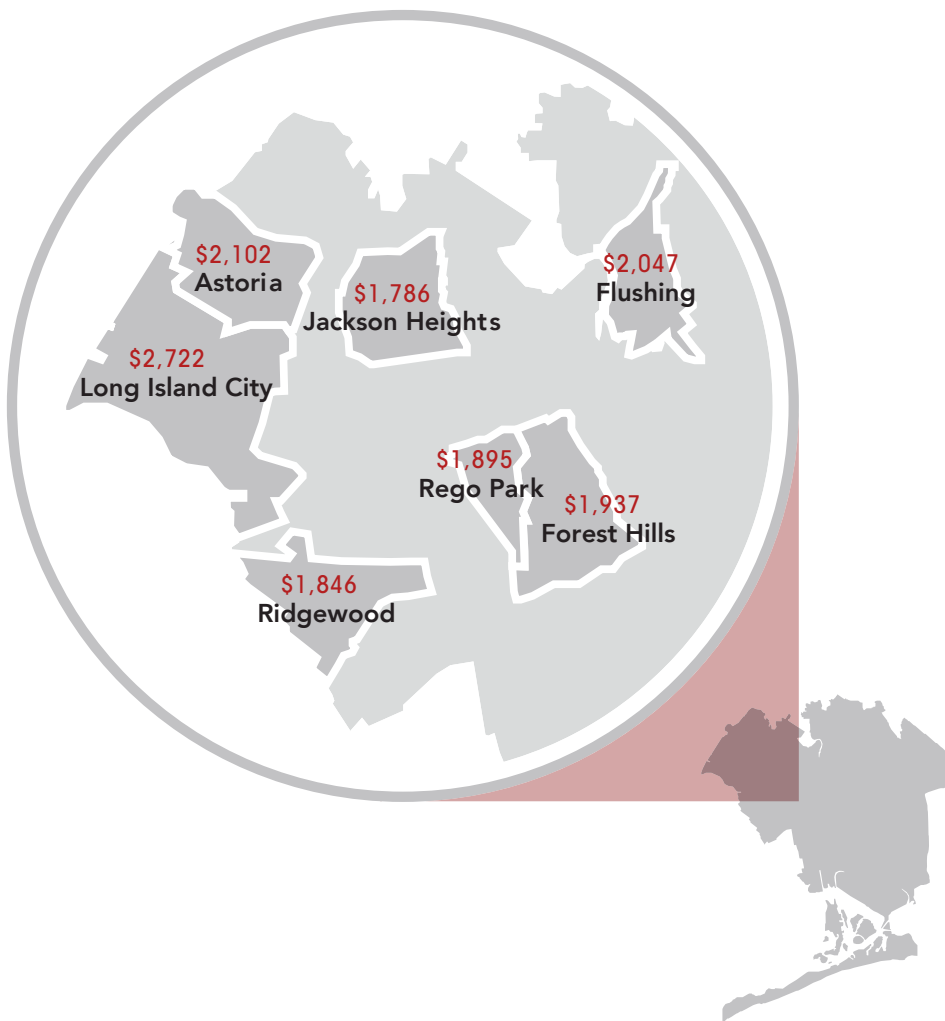
Ridgewood

## Average Price Queens Studios



# A QUICK LOOK 1 BEDS

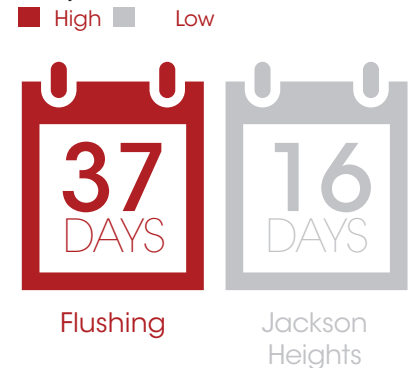
## Average Unit Prices By Neighborhood



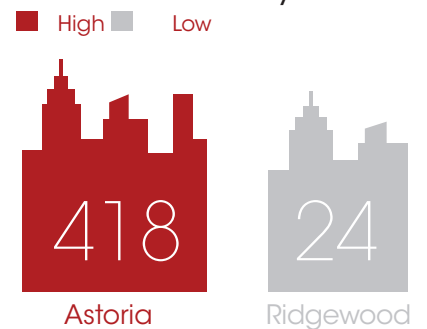
## Greatest Changes Since March



## Days on Market



## Market Inventory



Average Price  
Queens 1 Beds

**\$2,048**

# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



Average Price  
Queens 2 Beds

**\$2,579**

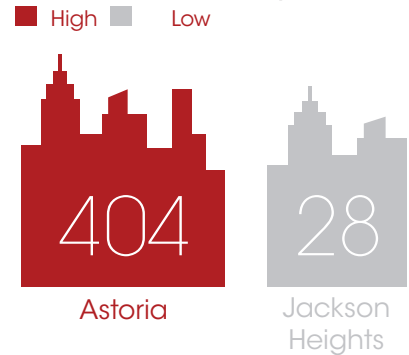
## Greatest Changes Since March



## Days on Market

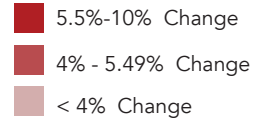


## Market Inventory



# A QUICK LOOK

Year Over Year Price Change  
By Neighborhood



Queens Rents: April 2016 vs. April 2017

Type	April 2016	April 2017	Change
Studios	\$1,738	\$1,724	↓ 0.76%
One-Bedrooms	\$2,115	\$2,048	↓ 3.17%
Two-Bedrooms	\$2,641	\$2,579	↓ 2.33%



# A QUICK LOOK

## Where Prices Decreased (monthly)

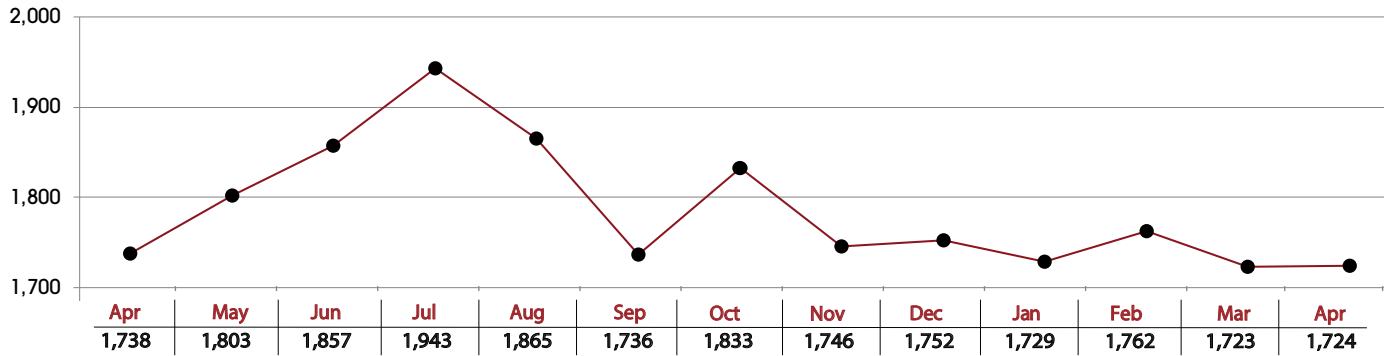
- ↓ **Long Island City**  
Studios -2.6%  
One-Bedroom -2.5%  
Two-Bedroom -1.1%
- ↓ **Astoria**  
Studios -3.5%  
One-Bedroom -1.9%  
Two-Bedroom -3.1%
- ↓ **Ridgewood**  
One-Bedroom -0.1%
- ↓ **Flushing**  
Studios -7.4%  
One-Bedroom -0.1%
- ↓ **Rego Park**  
One-Bedroom -2.4%  
Two-Bedroom -4.3%
- ↓ **Forest Hills**  
Studios -1.0%  
One-Bedroom -2.0%  
Two-Bedroom -2.9%
- ↓ **Jackson Heights**  
Studios -0.2%  
One-Bedroom -2.3%

## Where Prices Increased (monthly)

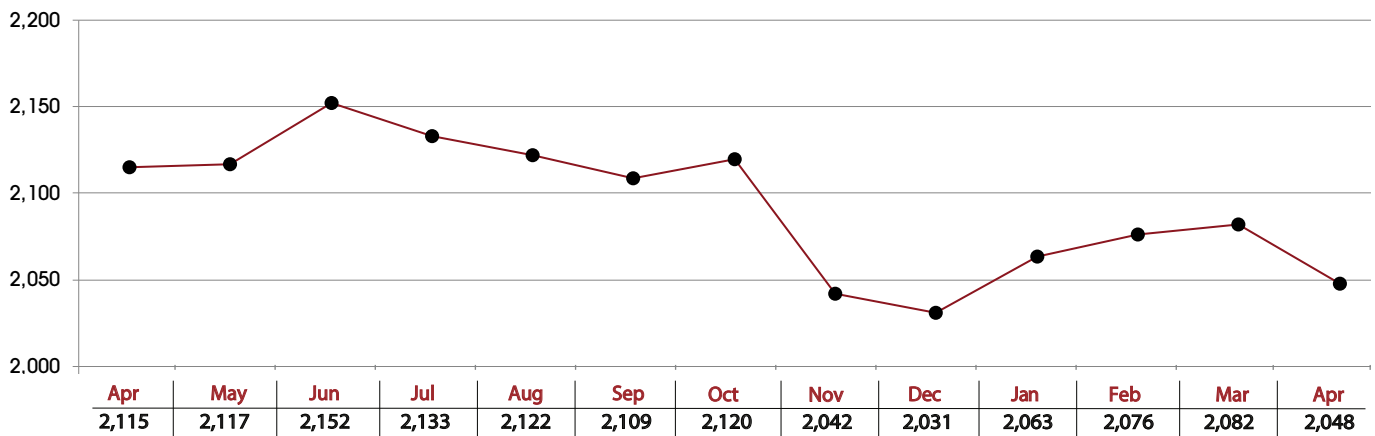
- ↑ **Ridgewood**  
Studios 18.3%  
Two-Bedroom 0.3%
- ↑ **Flushing**  
Two-Bedroom 2.0%
- ↑ **Rego Park**  
Studios 0.1%
- ↑ **Jackson Heights**  
Two-Bedroom 0.4%

# QUEENS PRICE TRENDS

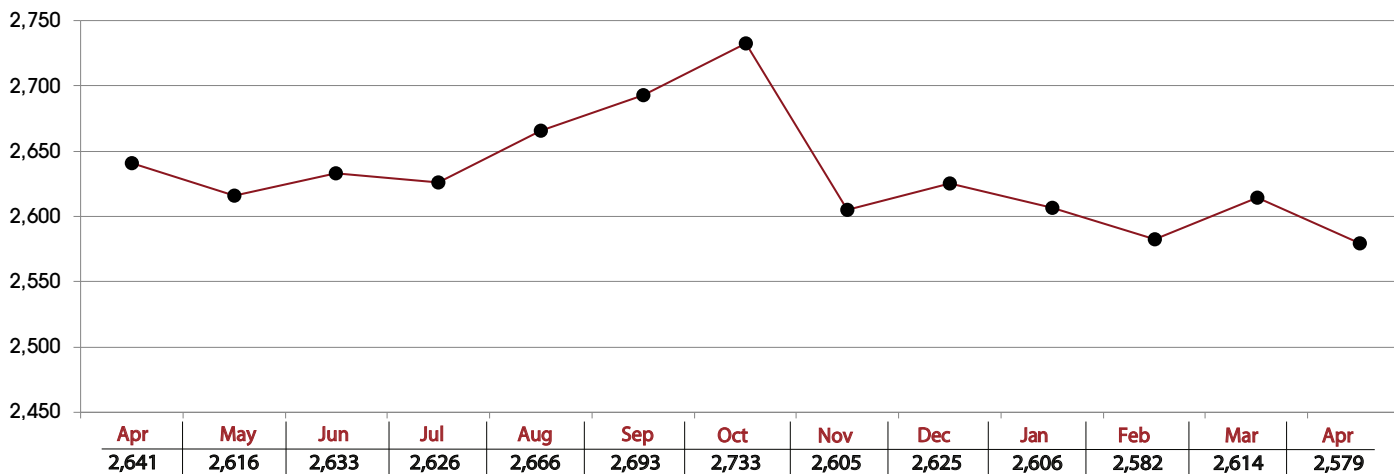
## Studio Price Trends



## One-Bedroom Price Trends



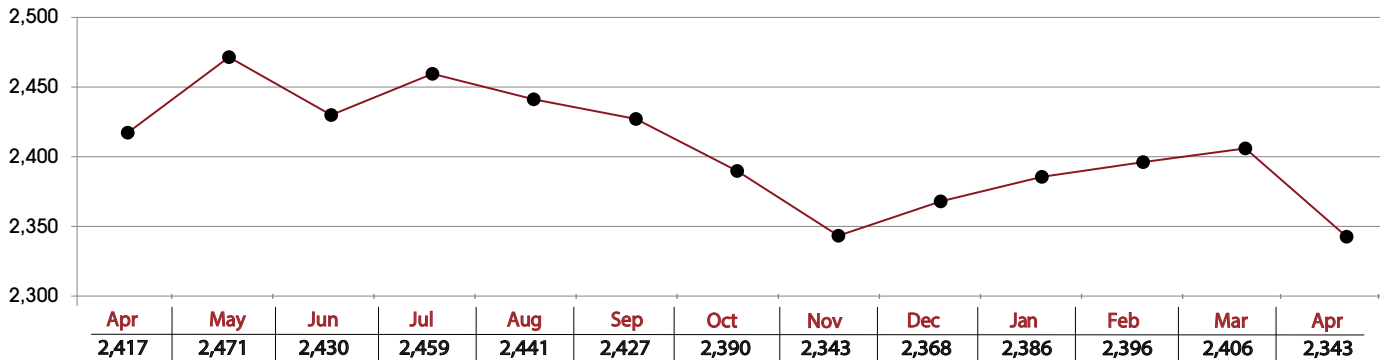
## Two-Bedroom Price Trends



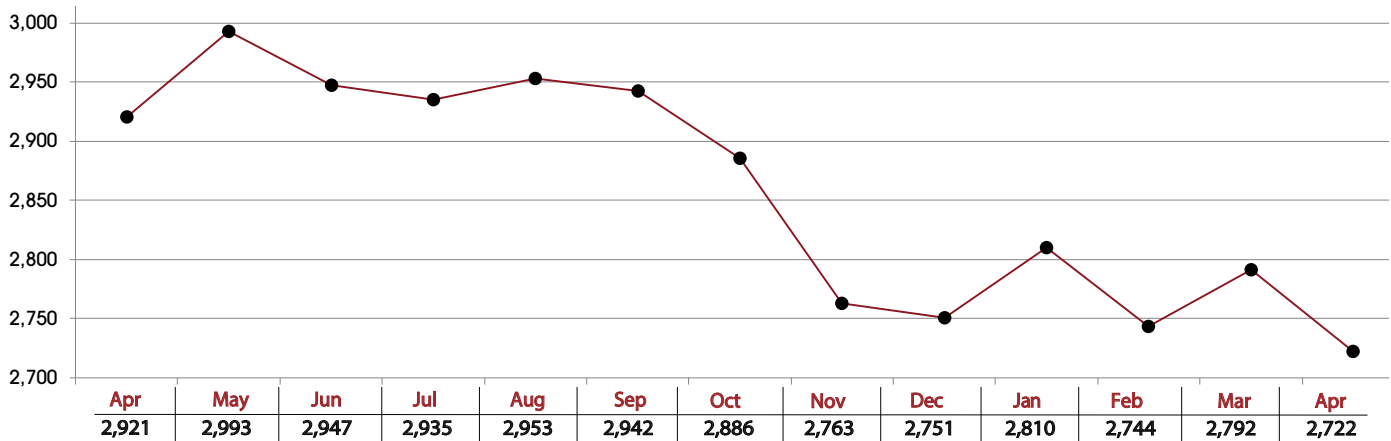
# LONG ISLAND CITY

• Prices increased across all unit sizes last month, and decreased across all unit sizes this month. Studio prices decreased by 2.6%, one bedroom prices decreased by 2.5%, and two bedroom prices decreased by 1.1%. Overall, this is an average monthly price decrease of 2.0%, from an average price of \$2,887 in March to \$2,829 in April. This is a \$57.33 decrease in prices. Over the last year, prices in Long Island City changed more than the average year over year change, because during April of 2016, average prices in Long Island City were particularly strong. This is especially true for the price of two bedroom units (\$3,697 in March of 2016, \$4,063 in April of 2016, and \$3,850 in June of 2016). Because of high levels of activity at 44-41 Purves Street and other buildings in April 2016, the average year over year change in Long Island City was -9.7%. Inventory in Long Island City increased by only one unit, from 538 units to 539 units.

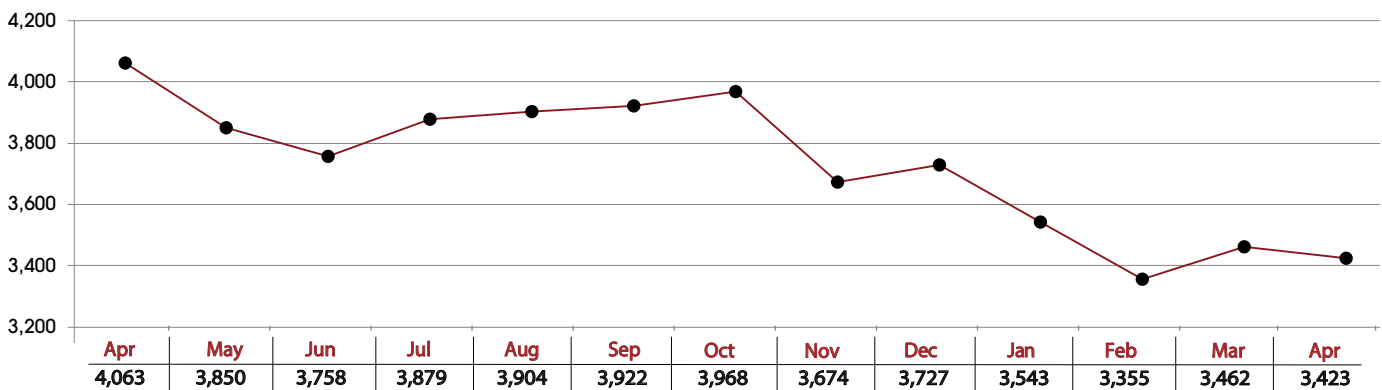
## Studio Price Trends



## One-Bedroom Price Trends



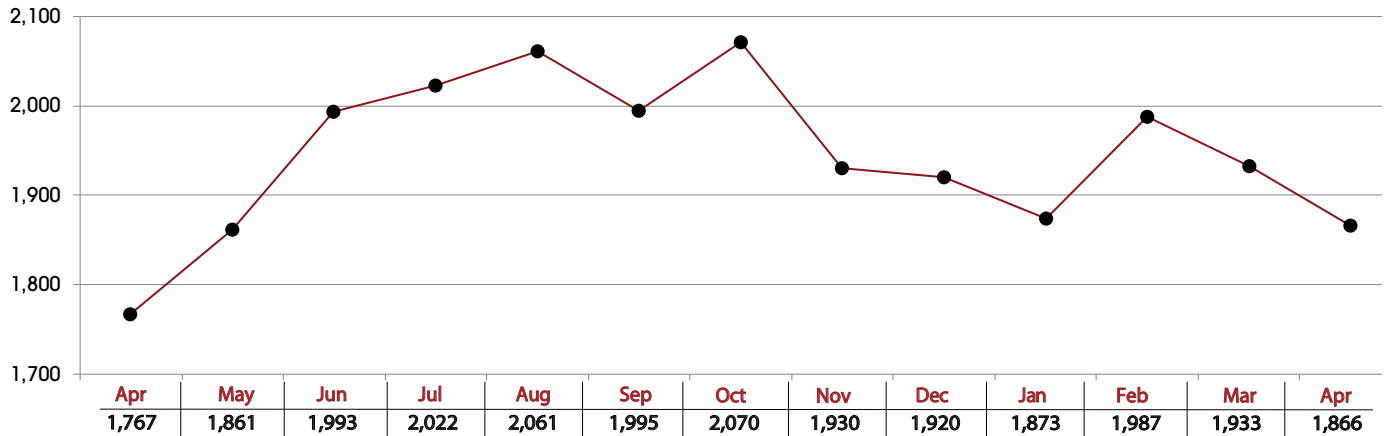
## Two-Bedroom Price Trends



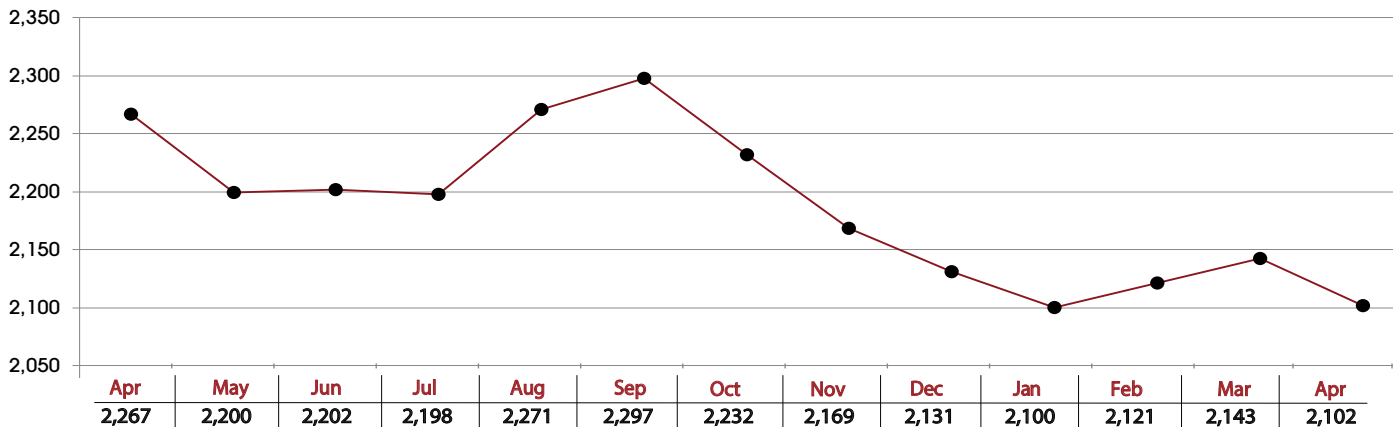
# ASTORIA

• Inventory in Astoria increased by 2% or 17 units, from 864 units to 881 units. Over the last year, prices in Astoria have decreased by 1.2%, or \$25.71. Over the last month, prices in Astoria have decreased across all unit sizes. Studio prices decreased by 3.5%, one bedroom prices decreased by 1.9%, and two bedroom prices decreased by 3.1%. This is an average monthly decrease of 2.8%, or \$62.54.

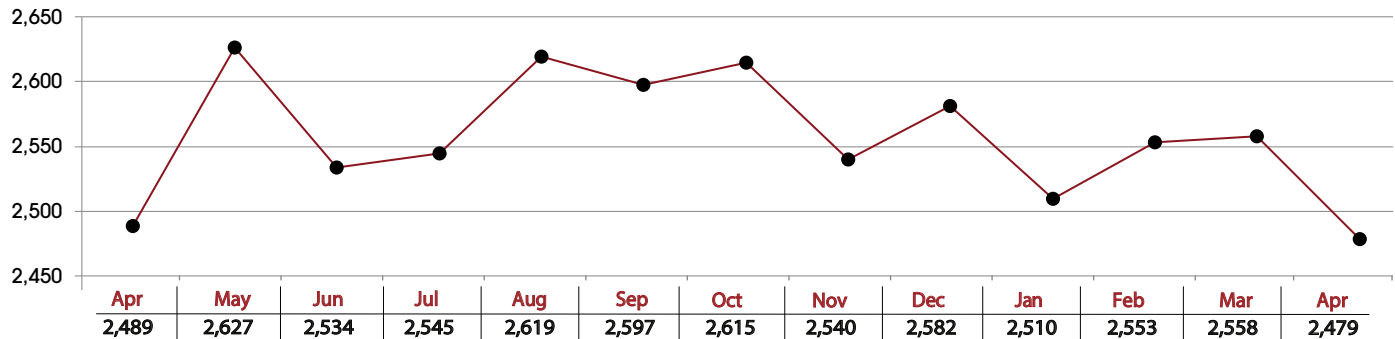
## Studio Price Trends



## One-Bedroom Price Trends



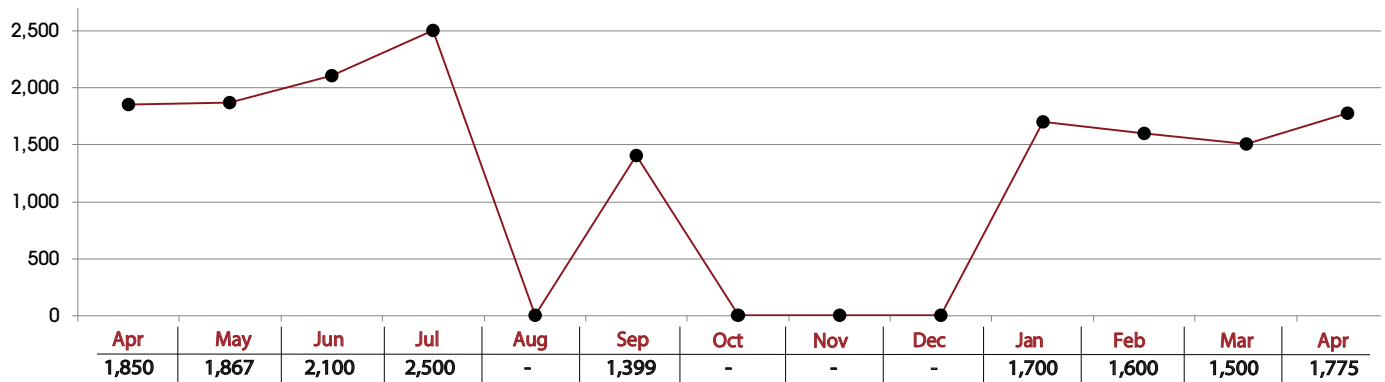
## Two-Bedroom Price Trends



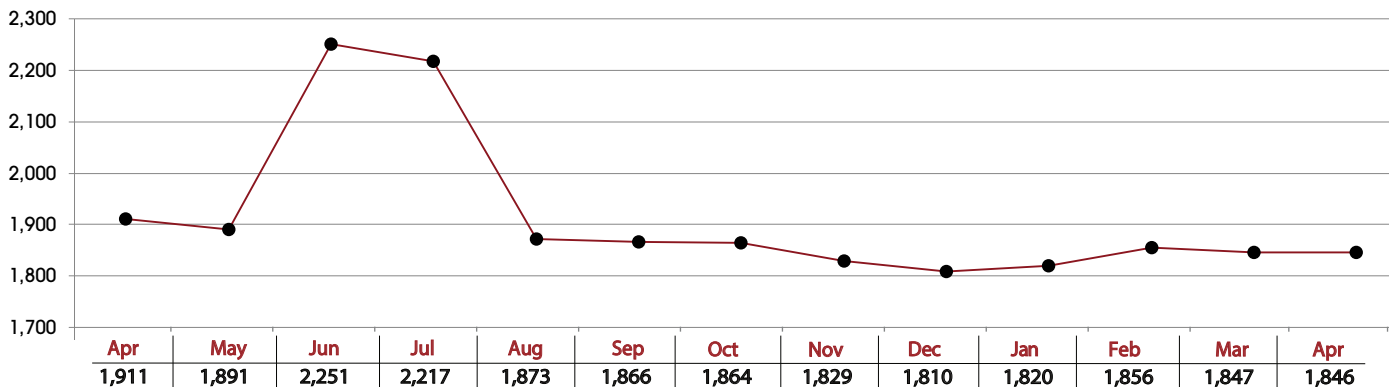
# RIDGEWOOD

• The change in studio prices that occurred in Ridgewood this month was the largest of all studio price changes. Studio prices here increased by 18.3%. However, this change is due to low inventory levels. Other changes in the neighborhood were relatively stable. One bedroom prices decreased by 0.1% and two bedroom prices increased by 0.3%. These are dollar changes of -\$1.65 and +\$5.79. Over the last year, prices in Ridgewood have increased by 1.1%. This month there were high levels of activity at 335 Saint Nicholas Avenue, and along Himrod Street. Total inventory in Ridgewood decreased by 1 unit or 1%, from 103 units to 102 units.

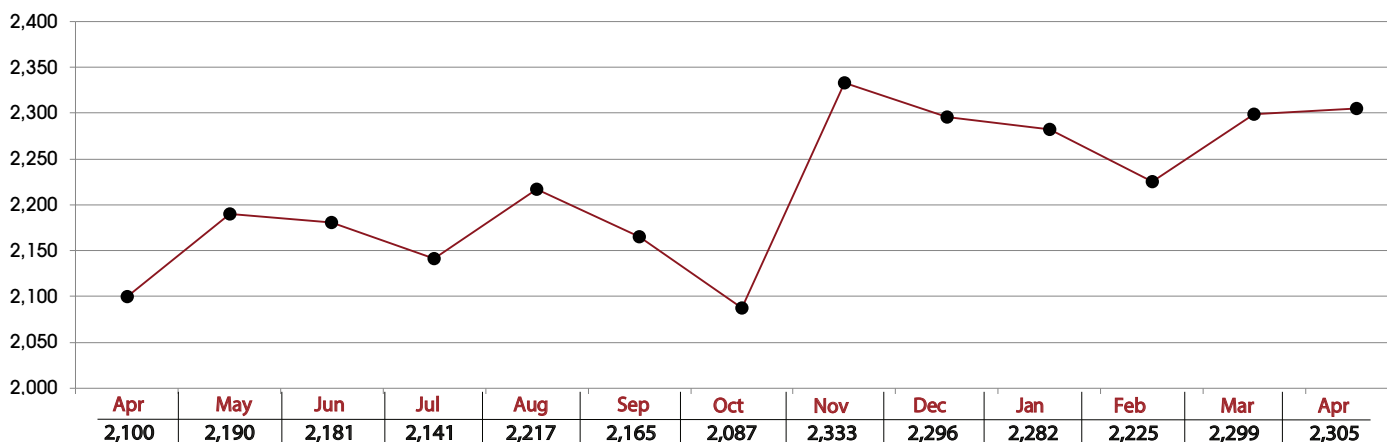
## Studio Price Trends



## One-Bedroom Price Trends



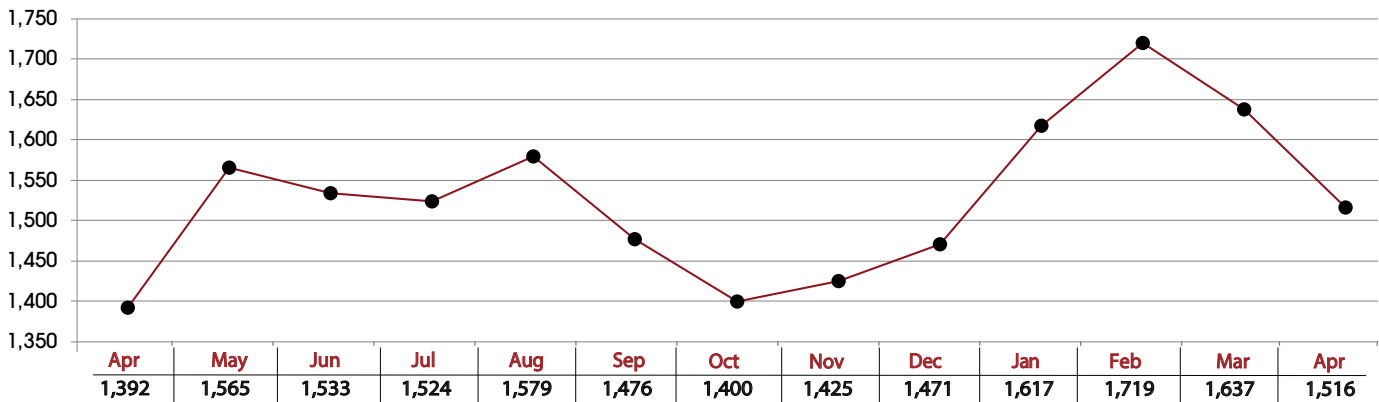
## Two-Bedroom Price Trends



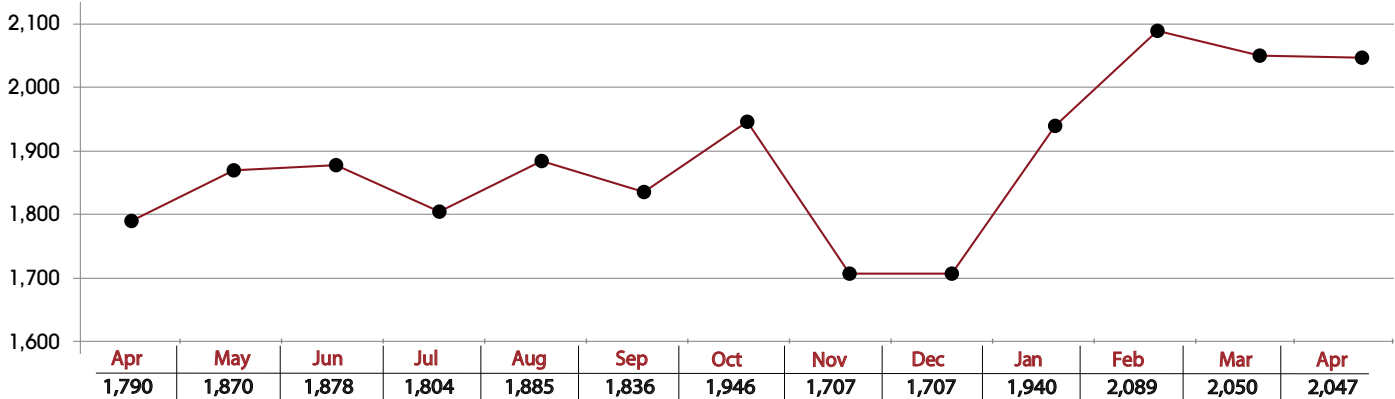
# FLUSHING

• Inventory in Flushing increased by 35 units or 40% this month, from 88 units to 123 units. Most of this increase came from the two bedroom sector which increased from 25 units to 48 units. 40-26 College Point Boulevard had high levels of activity, but there was not one building overwhelmingly responsible for the increase; rather, just an overall higher level of inventory from many different buildings. Over the last month, studio prices in Flushing decreased by 7.4%, one bedroom prices decreased by 0.1%, and two bedroom prices increased by 2%. The large studio change is due to changes in inventory. Low prices units such as an \$1,100/month studio and a total of seven studios below \$1,400 a month brought down the market this month. Over the last year, prices have increased by 10.8%, due to new developments such as The Auburn and upcoming new developments such as Flushing Commons.

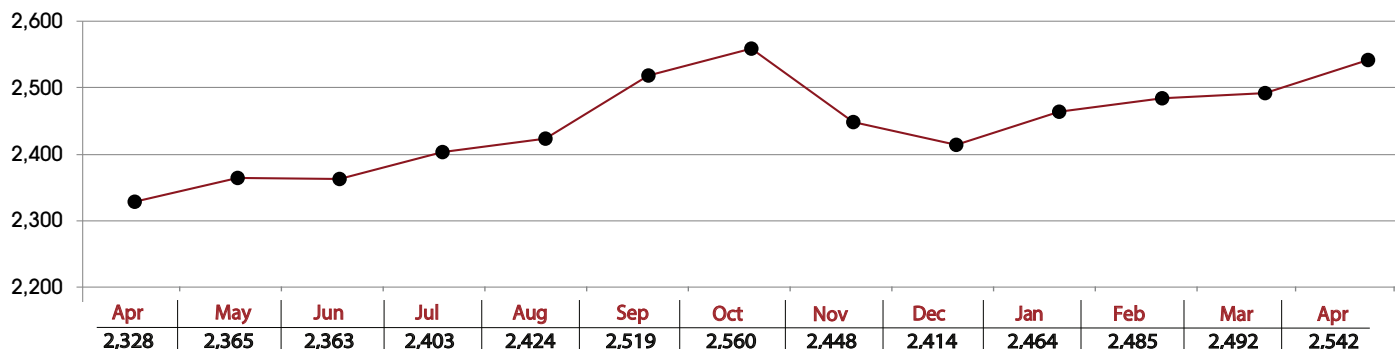
## Studio Price Trends



## One-Bedroom Price Trends



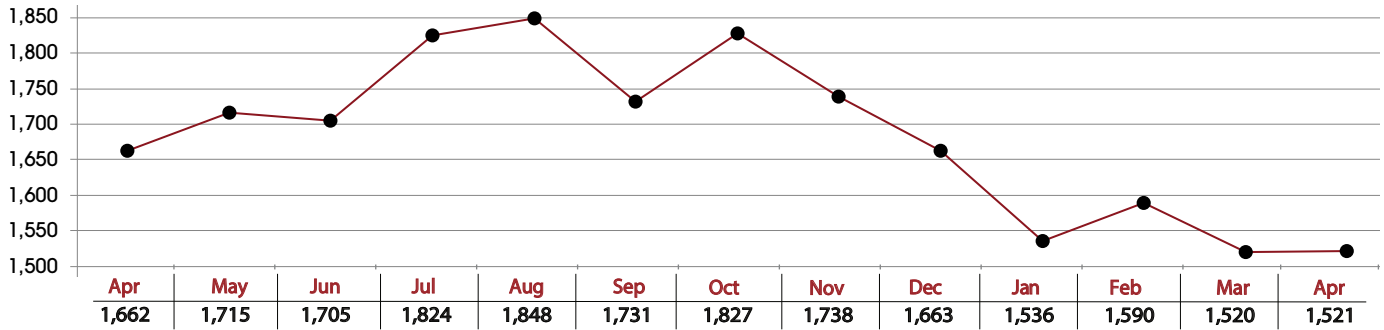
## Two-Bedroom Price Trends



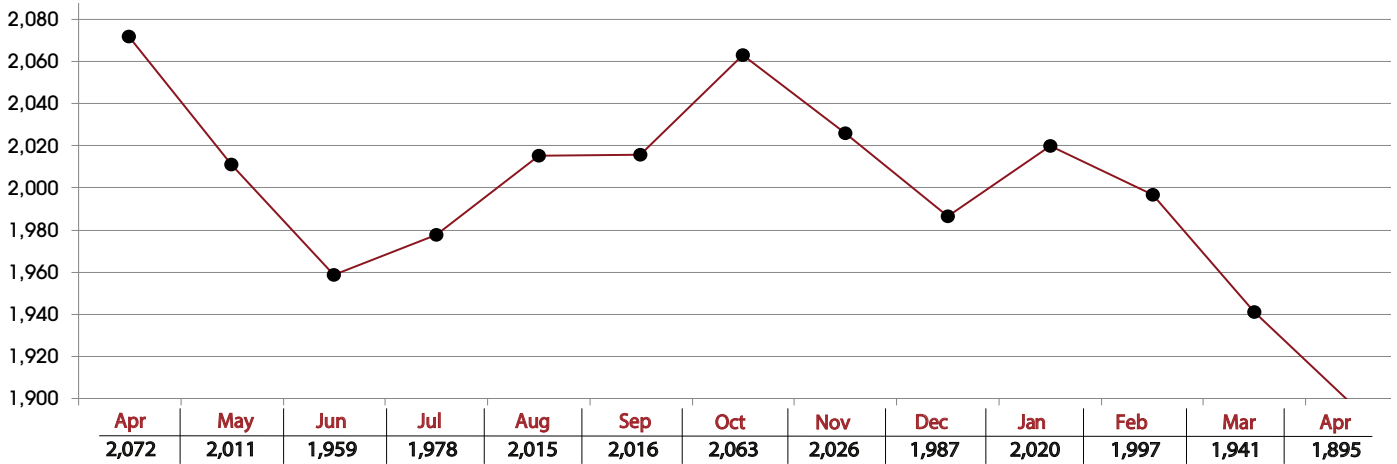
# REGO PARK

• Over the last month, prices in Rego decreased by an average of 2.6%. Studio prices increased by 1.0%, one bedroom prices decreased by 2.4%, and two bedroom prices decreased by 4.3%. This is equal to a dollar decrease of \$51.78. This larger decrease in two bedroom prices is due to fewer high priced units on the market. Last month, there were eight units above \$3,000 a month and this month there were four. Over the last year, prices in Rego Park have decreased by an average of 8.4%, with studios, one bedroom units, and two bedroom units all decreasing by nearly the same amount. This is due to changes in inventory; namely, the introduction of much more inventory to the market at lower prices than a year ago. Inventory in Rego Park increased by 7 units of 6%, from 124 units to 131 units.

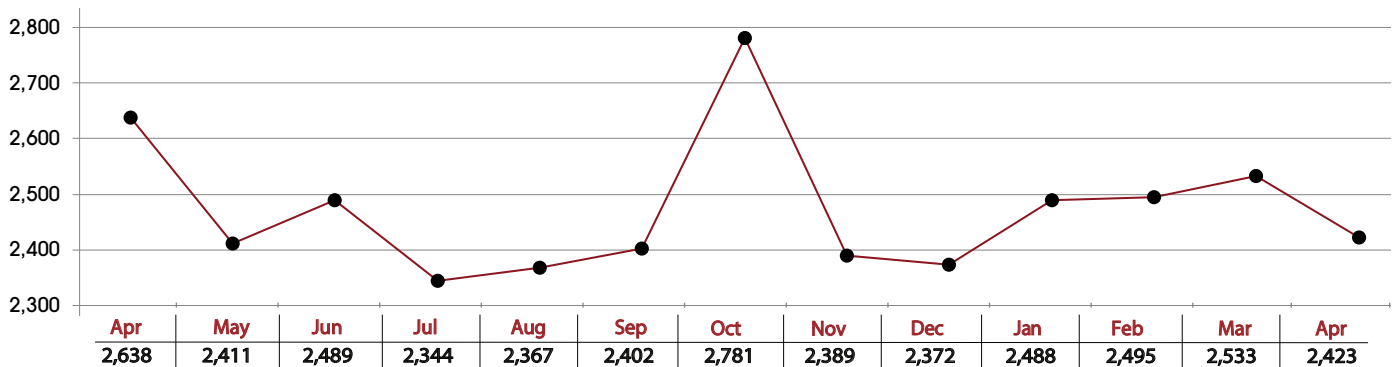
## Studio Price Trends



## One-Bedroom Price Trends



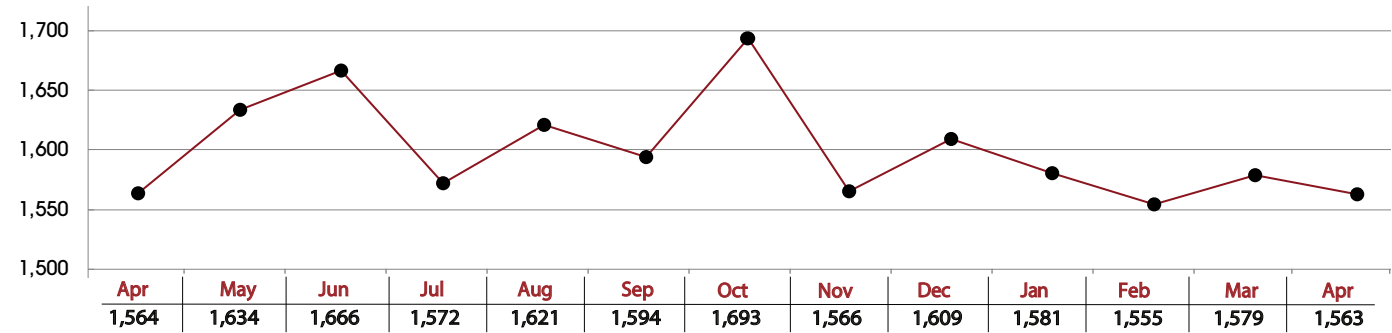
## Two-Bedroom Price Trends



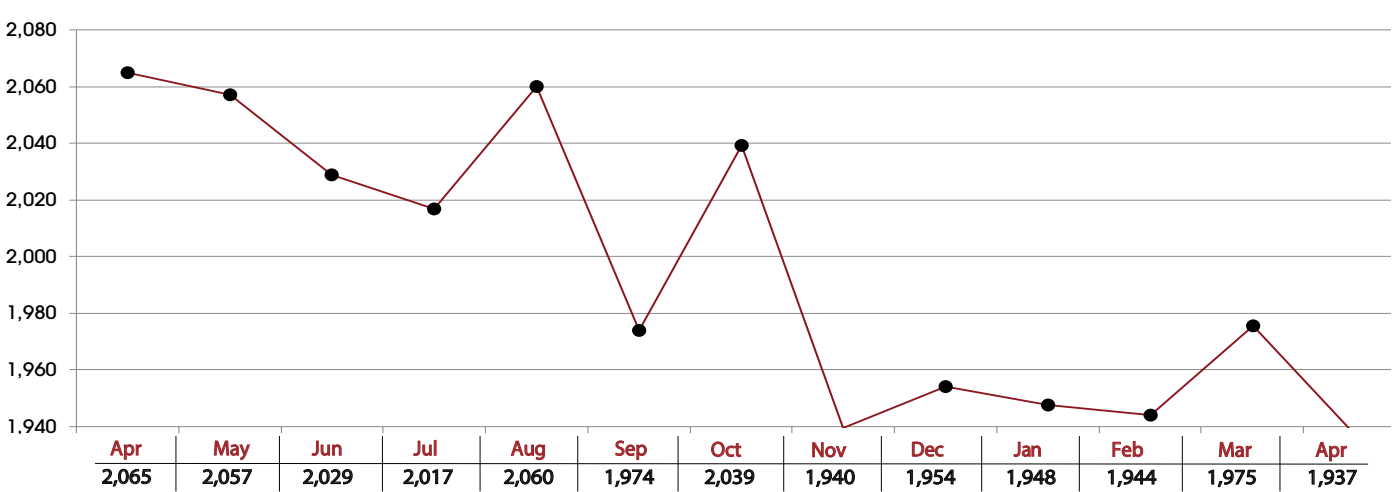
# FOREST HILLS

• Inventory in Forest Hills increased by two units or 1% this month, from 246 units to 248 units. Units in this neighborhood composed 11.7% of total units this month, making Forest Hills the third largest neighborhood in Queens behind Long Island City and Astoria. Average rent prices decreased across all unit sizes in Forest Hills this month. Studio prices decreased by 1%, one bedroom prices decreased by 2%, and two bedroom prices decreased by 2.9%. This is an average monthly change of -2.1% or \$44.44. Over the last year, prices in Forest Hills have decreased by 1.3%.

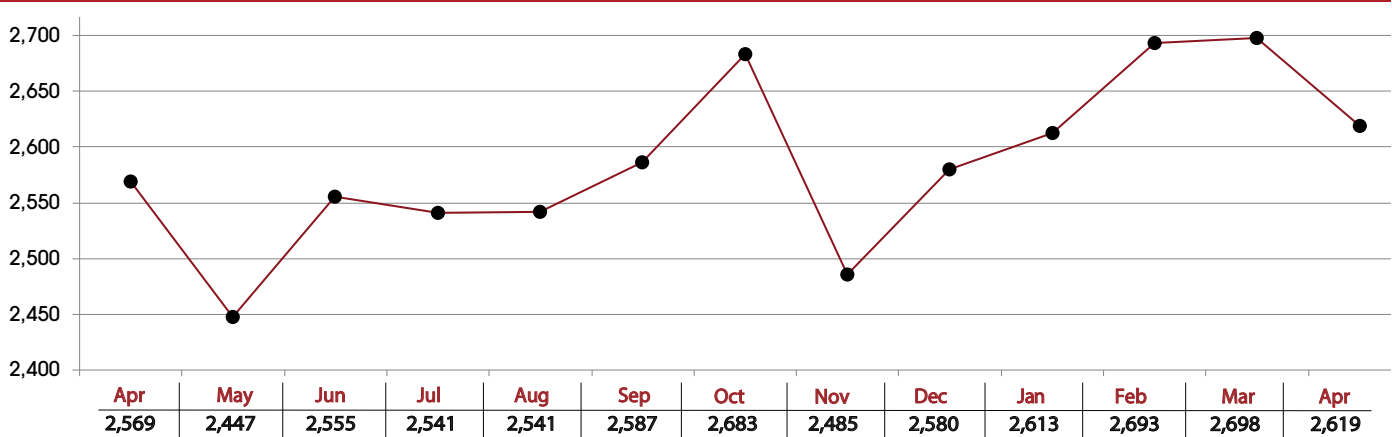
## Studio Price Trends



## One-Bedroom Price Trends



## Two-Bedroom Price Trends

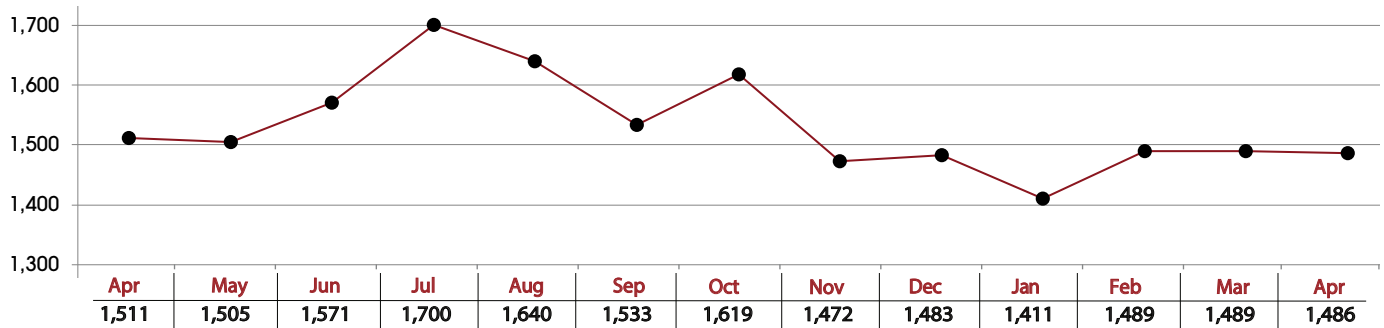




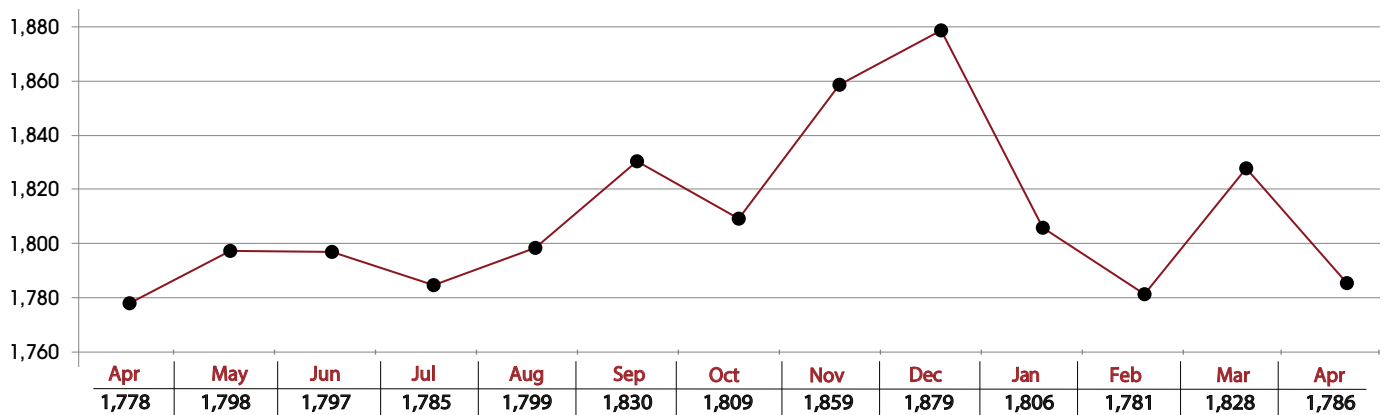
# JACKSON HEIGHTS

• Over the last year, prices in Jackson Heights have decreased by 0.9%. Studio prices decreased by 1.6%, one bedroom prices have increased by 0.4%, and two bedroom prices decreased by 1.5%. Price changes over the last month have been similarly stable. Studio prices decreased by 0.2%, one bedroom prices decreased by 2.3%, and two bedroom prices increased by 0.4%. This is an average month change of -0.7% or \$12.24. Inventory in Jackson Heights increased by 17 units or 22%, from 77 units to 94 units. Most of this increase occurred in the one bedroom sector, which increased from 41 units in March to 55 units in April. Although there was not one building with a proportionally high level of activity, buildings like 76-10 34th Avenue had slightly higher activity levels than other buildings.

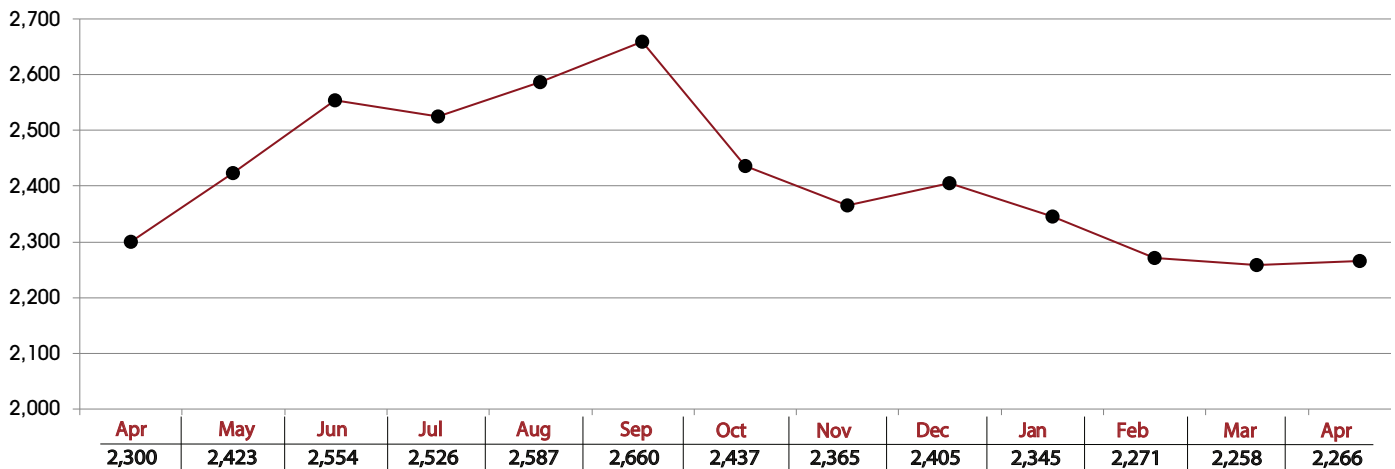
## Studio Price Trends



## One-Bedroom Price Trends



## Two-Bedroom Price Trends



# THE REPORT EXPLAINED

The Queens Rental Market Report™ compares fluctuation in the borough's rental data on a monthly basis. It is an essential tool for potential renters seeking transparency in the Queens apartment market and a benchmark for landlords to efficiently and fairly adjust individual property rents in Queens.



The Queens Rental Market Report™ is based on a cross-section of data from available listings and priced under \$10,000, with ultra-luxury property omitted to obtain a true monthly rental average. Our data is aggregated from the MNS proprietary database and sampled from a specific mid-month point to record current rental rates offered by landlords during that particular month. It is then combined with information from the REBNY Real Estate Listings Source (RLS), OnLine Residential (OLR.com) and R.O.L.E.X. (Real Plus).

**Author:** MNS has been helping NYC landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. To discuss further with our CEO, Andrew Barrocas, call us on 212-475-9000 or email at [asb@mns.com](mailto:asb@mns.com)

**Note:** All market data is collected and compiled by MNS's marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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